

## **FISCAL NOTE**

### **SB 2773 – HB 3420**

February 15, 2008

**SUMMARY OF BILL:** Authorizes a student whose parent relocates out of state on an employer work assignment for more than one year to be eligible for a Tennessee HOPE scholarship, provided that the parent intends to return to Tennessee at the end of the assignment and the student meets all eligibility requirements for the scholarship other than completing high school in Tennessee and residing in Tennessee immediately prior to application for the scholarship.

#### **ESTIMATED FISCAL IMPACT:**

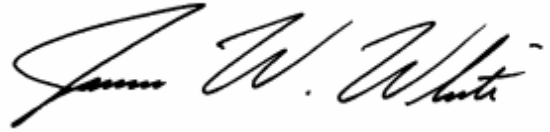
**Other Fiscal Impact – Increases the expenditure of lottery proceeds earmarked for scholarships and grants by \$400,000 in FY08-09 and by \$440,000 in FY09-10.**

Assumptions:

- The Tennessee Student Assistance Corporation indicates that approximately 100 students would become eligible for a HOPE Scholarship in FY08-09 as a result of this bill.
- The increase of expenditures from lottery proceeds is estimated to be \$400,000 (100 students x \$4,000 = \$400,000) in FY08-09.
- Ten percent growth in the second year (110 total students).
- The increase of expenditures from lottery proceeds is estimated to be \$440,000 (110 students x \$4,000 = \$440,000) in FY09-10.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" and last name "White" clearly legible, and "W." in the middle.

James W. White, Executive Director

/rnc